

Harborview FREDDIE MAC® Healthcare Loan

Independent Living, Assisted Living

Eligible Borrowers	The Borrower entity must satisfy all of the Single Purpose Entity requirements of the Freddie Mac CME Program
Loan Amount	Minimum \$5,000,000, with exceptions on a case-by-case basis; Supplemental Loans are available under the Freddie Mac Seniors Housing Program
Loan Term	5-10 years (up to 30 years for fixed-rate loans)
Amortization	Up to 30 years
Freddie Mac Application Fee	Greater of \$5,000 or 0.15% of loan amount
Maximum Loan to Value	Maximum 75% of appraised value; maximum of 80% for tax-exempt bond financed transactions
Coverage Minimum	1.30x for independent living; 1.40x for facilities with an assisted living and/or Alzheimer's component greater than 50%; Coverage for properties containing any skilled nursing component is 1.45x
Interest Rate	Risk-based pricing; Fixed rate transactions are benchmarked off of the associated Treasury Bill; Adjustable rate transactions are benchmarked off of 30 or 90 day LIBOR
Prepayment	Yield Maintenance Defeasance, and Graduated Prepayment Premium
Third Party Reports	MAI Appraisal, Physical Needs Assessment, Environmental Phase I Assessment and Management and Operations Assessment are required for all deals; Seismic Report may be required for properties in Seismic Zones 3 and 4; A Regulatory Compliance Report is required for licensed properties
Origination Fee	1% of loan amount;
Legal Fees	Approximately \$15,000, varying with characteristics of the transaction

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Timing

For new Borrowers, 60-90 days from commencement of the Pre-screen process to closing; dependent on 3rd party report timing and borrower's submission of due diligence; This timing can be reduced by 30 days for repeat Borrowers

Rate Lock

Rate lock occurs after borrower's acceptance of commitment 30- to 90-day commitments available; Extended Rate Lock feature is also available, allowing the borrower to lock a rate 45 to 365 days in advance of closing

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